

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

| | October-05 | | | | September-05 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|----------------|---------------|---------------|----------------------|----------------|---------------|---------------|------------------------|---------------|------------|-----------------|-----------------|
| | Market Value | Allocation | Actual | Month Policy Net ROR | Market Value | Allocation | Actual | Quarter Policy Net ROR | FYTD | FY05 | Ended 6/30/2005 | Ended 6/30/2005 |
| | | | | | | | | | Net | Net | Net | Net |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | |
| Los Angeles Capital | 11,069 | 5.2% | 5.1% | -1.63% | 10,548 | 5.4% | 5.1% | N/A | N/A | N/A | N/A | N/A |
| Total Structured Growth | 11,069 | 5.2% | 5.1% | -1.63% | 10,548 | 5.4% | 5.1% | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 1000 Growth</i> | | | | -0.97% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Structured Value</i> | | | | | | | | | | | | |
| LSV | 11,009 | 5.2% | 5.1% | -2.77% | 10,621 | 5.4% | 5.1% | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 1000 Value</i> | | | | -2.54% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 1000 Enhanced Index</i> | | | | | | | | | | | | |
| LA Capital | 21,996 | 10.4% | 10.1% | -2.15% | 21,067 | 10.8% | 10.1% | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 1000</i> | | | | -1.75% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>S&P 500 Enhanced Index</i> | | | | | | | | | | | | |
| Westridge | 21,447 | 10.1% | 10.1% | -1.67% | 20,398 | 10.4% | 10.1% | N/A | N/A | N/A | N/A | N/A |
| <i>S&P 500</i> | | | | -1.67% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | |
| State Street | 7,105 | | | -1.67% | 6,757 | | | N/A | N/A | N/A | N/A | N/A |
| Total Index | 7,105 | 3.4% | 3.4% | -1.67% | 6,757 | 3.5% | 3.4% | N/A | N/A | N/A | N/A | N/A |
| <i>S&P 500</i> | | | | -1.67% | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL LARGE CAP DOMESTIC EQUITY | 72,626 | 34.3% | 33.8% | -1.98% | 69,391 | 35.5% | 33.8% | N/A | N/A | N/A | N/A | N/A |
| <i>S&P 500</i> | | | | -1.67% | | | | N/A | N/A | N/A | N/A | N/A |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | |
| SEI | 23,886 | 11.3% | 11.3% | -3.74% | 22,627 | 11.6% | 11.3% | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 2000 + 200bp</i> | | | | -2.94% | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 23,886 | 11.3% | 11.3% | -3.74% | 22,627 | 11.6% | 11.3% | N/A | N/A | N/A | N/A | N/A |
| <i>Russell 2000</i> | | | | -3.11% | | | | N/A | N/A | N/A | N/A | N/A |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| <i>Large Cap - Active</i> | | | | | | | | | | | | |
| Capital Guardian | 8,691 | 4.1% | 4.0% | -1.56% | 8,767 | 4.5% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| LSV | 8,607 | 4.1% | 4.0% | -2.98% | 8,832 | 4.5% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| Transition Account | - | 0.0% | 0.0% | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| Total Large Cap - Active | 17,298 | 8.2% | 8.0% | -2.27% | 17,600 | 9.0% | 8.0% | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI EAFE - 50% Hedged</i> | | | | -2.34% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Small Cap - Value</i> | | | | | | | | | | | | |
| Lazard | 2,031 | 1.0% | 1.0% | -4.30% | 2,111 | 1.1% | 1.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | -2.00% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Small Cap - Growth</i> | | | | | | | | | | | | |
| Vanguard | 2,058 | 1.0% | 1.0% | -4.10% | 2,136 | 1.1% | 1.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | -2.00% | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL INTERNATIONAL EQUITY | 21,387 | 10.1% | 10.0% | -2.64% | 21,847 | 11.2% | 10.0% | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI EAFE - 50% Hedged</i> | | | | -2.34% | | | | N/A | N/A | N/A | N/A | N/A |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | |
| Western Asset | 29,263 | 13.8% | 0.0% | -1.09% | 25,733 | 13.2% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Lehman Aggregate</i> | | | | -0.79% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | |
| Bank of ND | 26,821 | 12.7% | 0.0% | -0.85% | 23,792 | 12.2% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Lehman Gov/Credit</i> | | | | -0.86% | | | | N/A | N/A | N/A | N/A | N/A |
| <i>BBB Average Quality</i> | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 29,114 | 13.8% | 0.0% | -1.10% | 25,441 | 13.0% | 0.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Lehman US Credit BAA</i> | | | | -1.29% | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL DOMESTIC FIXED INCOME | 85,198 | 40.2% | 37.0% | -1.01% | 74,966 | 38.4% | 37.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Lehman Gov/Credit</i> | | | | -0.86% | | | | N/A | N/A | N/A | N/A | N/A |
| REAL ESTATE | | | | | | | | | | | | |
| <i>Manager To Be Determined</i> | - | 0.0% | 5.0% | N/A | - | 0.0% | 5.0% | N/A | N/A | N/A | N/A | N/A |
| <i>NCREIF Total Index</i> | | | | 1.46% | | | | N/A | N/A | N/A | N/A | N/A |
| CASH EQUIVALENTS | | | | | | | | | | | | |
| Bank of ND | 8,587 | 4.1% | 3.0% | 0.33% | 6,441 | 3.3% | 3.0% | N/A | N/A | N/A | N/A | N/A |
| <i>90 Day T-Bill</i> | | | | 0.26% | | | | N/A | N/A | N/A | N/A | N/A |
| TOTAL CULTURAL ENDOWMENT FUND | 211,683 | 100.0% | 100.0% | -1.81% | 195,272 | 100.0% | 100.0% | 1.39% | -0.45% | N/A | N/A | N/A |
| POLICY TARGET BENCHMARK | | | | -1.38% | | | | 1.08% | -0.31% | N/A | N/A | N/A |

NOTE: Monthly returns and market values are preliminary and subject to change.